

R592. Insurance, Title and Escrow Commission.

R592-5. Title Insurance Product or Service Approval for a Dual Licensed Title Licensee.

R592-5-3. Definitions.

For the purposes of this rule, the commissioner adopts the definitions in Sections 31A-1-301, 31A-2-402, and the following:

(1)(a) "Dual licensed title licensee" has the same meaning as set forth in 31A-2-402.

(b) "Dual licensed title licensee" does not mean:

(i) a title licensee who holds an inactive license under 31A-2-402(3)(b)(i), (ii) and (iii); or

(ii) a title licensee who holds an education provider certificate.

(2) "Need for expedited approval" means a significant hardship to the buyer or seller in the transaction.

[~~(2)~~](3) "Principal" means a person from whom a dual licensee has received compensation for submitting a transaction under one or more of his or her dual licenses. Examples include, but are not limited to, a mortgage company, a real estate broker, a title agency, a builder, or a developer.

[~~(3)~~](4) "Title insurance product" means the insuring, guaranteeing, or indemnifying of owners of real or personal property or the holders of liens or encumbrances on that property, or others interested in the property against loss or damage suffered by reason of liens or encumbrances upon, defects in, or the unmarketability of the title to the property, or invalidity or unenforceability of any liens or encumbrances on the property.

[~~(4)~~](5) "Title insurance service" has the same meaning as the definition of "escrow" found in Subsection 31A-1-301[~~(55)~~](56).

KEY: title dual licensees

2007

Authorizing, and Implemented or Interpreted Law: 31A-2-404